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THE ENDICOTT REPORT 1982

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Thirty-sixth annual survey of well-known business and industrial firms concerning EMPLOYMENT TRENDS for college graduates.

THE ENDICOTT REPORT

Trends in the Employment of

College and University Graduates in

Business and Industry

1982

THIRTY-SIXTH ANNUAL REPORT

A Survey of 242 Well-known Business

and Industrial Concerns

by

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Published by the Placement Center/Northwestern University

INTRODUCTORY STATEMENT

This is the thirty-sixth annual survey of policy and practice in the employment of college and university graduates in business and industry. A total of 242 well-known companies responded to the inquiry. All but a few are national large or medium sized corporations. Almost all of these companies have recruited college graduates for many years. Reports came from 27 states and Washington, D. C., representing all major regions of the nation.

Survey forms were returned from November 1 to November 20, 1981. The economy was flat and unemployment was edging up. Sections of industry looked with great optimism on the President's new budget while many corporations were searching for ways to remain intact. High interest rates were hurting many industries and uncertainty about the near term future caused consumers to hold back on the purchase of big ticket items.

The major purpose of this report is to supply information which will be of interest to colleges and universities as well as to employers. An important feature of these surveys is an estimate by the responding companies of the number of graduates to be employed during the coming year and the starting salaries to be offered. In recent years, a follow-up survey has been made in May to determine the accuracy of the November estimates.

The willingness of hundreds of corporate personnel executives to supply information, often at considerable cost in time and effort, is greatly appreciated and care is taken not to identify the responding companies in any way.

SOURCES OF DATA

The 242 responding companies represent a variety of business interests. They are classified as follows:

Machinery/Heavy Equipment	20	Automobile/Aircraft	12
Light Manufacturing	47	Public Accounting	11
Utilities	18	Data Processing	12
Banking/Investments	13	Research/Engineering	4
Building Materials/Construction	9	Food/Grain Processing	9
Retail Store/Mail Order	12	Textiles/Rubber	8
Drugs/Chemicals	18	Printing/Publishing/Advertising	6
Steel/Other Metals	3	Carriers	6
Insurance	13	Paper/Paper Products	4
Oil/Gas	14	Others	3

GENERAL BUSINESS OUTLOOK FOR 1982

The general corporate business outlook for 1982, as estimated by the responding companies, is as follows:

BETTER THAN 1981	38%
ABOUT THE SAME AS 1981	44%
NOT AS GOOD AS 1981	18%

The reasons for the estimate given by a majority of the firms were "the general poor state of the economy" and the "high interest rates." Two major industry groups were quite positive about the coming year--defense and energy. Companies in construction related areas and the automotive group were uncertain about the beginning of the year but felt the later quarters might show improvement.

> "Our projections indicate that business will not grow. This is due to high interest rates and uncertainty in the economy delaying the growth of certain types of capital investment projects necessary for growth."
>
> "The continuation of high interest rates and a sluggish economy have limited our employment projections for 1982."
>
> "Economic outlook and forecast for 1982 is predicted to be at the same level as 1981."
>
> "The economy should pick up with the Reagan economic plan."
>
> "Due to major organizational changes and new product introductions, we anticipate a stronger 1982."
>
> "As of now, the oil industry shows no sign of cutting back or slowing down its exploration efforts."
>
> "We produce products used in the building industry, therefore since building and housing starts are down, so is our business."

NEEDS FOR COLLEGE GRADUATES FROM 1982 CLASSES

	Bachelor's Degree	Master's Degree
Total needs UP	58%	52%
Total needs SAME as last year	12%	20%
Total needs DOWN	30%	28%
Number of companies reporting	242	

THE EMPLOYMENT OF INEXPERIENCED COLLEGE GRADUATES DURING THE PAST YEAR
AND FOR NEXT YEAR AS REPORTED BY 219 COMPANIES

BACHELOR'S LEVEL	Past year (1981) No. Companies	Past year (1981) No. Grads.	Next year (1982) No. Companies	Next year (1982) No. Grads.
Engineering	140	7394	140	8922
Accounting	129	6345	125	6883
Sales-Marketing	84	2223	88	2245
Business Administration	98	1699	96	1823
Liberal Arts	50	506	39	509
Chemistry	52	329	48	451
Mathematics-Statistics	51	340	39	277
Economics-Finance	58	581	48	651
Computer Science	107	1820	110	2138
Other Fields	63	1372	49	1175
TOTALS - BACHELOR'S LEVEL		22,609		25,074
MASTER'S LEVEL				
Engineering	61	580	60	742
Other Technical Fields	41	428	31	484
MBA with Technical BS	44	562	47	680
MBA with Non-technical BA	85	1617	72	1807
Accounting	24	1134	25	1184
Other Non-technical Fields	32	323	22	291
TOTALS - MASTER'S LEVEL		4644		5188

Engeering: Bachelor's	UP for 1982...21%	Master's	UP for 1982...28%
Non-Engineering: Bachelor's	UP for 1982... 6%	Master's	UP for 1982... 9%
TOTALS: Bachelor's Level	UP for 1982...11%	Master's	UP for 1982...12%

COLLEGE GRADUATES TO BE HIRED

BACHELOR'S DEGREE

Field	1000 -1099	1100 -1199	1200 -1299	1300 -1399	1400 -1499	1500 -1599	1600 -1699	1700 -1799	1800 -1899	1900 -1999	2000 -2099
Engineering			2 (1)	4 (1)	18 (2)	30 (1)	141 (6)	250 (6)	537 (16)	384 (18)	1503 (40)
Accounting	1 (1)	3 (2)	17 (3)	103 (13)	243 (20)	5945 (45)	404 (23)	100 (1)	61 (5)	4 (1)	2 (1)
Sales Marketing	1 (1)	151 (6)	46 (7)	146 (14)	201 (17)	1311 (19)	214 (10)	45 (6)	77 (3)	—	47 (4)
Business Administration	106 (5)	249 (7)	175 (11)	150 (14)	258 (17)	452 (19)	195 (12)	82 (5)	142 (3)	2 (1)	10 (1)
Liberal Arts	140 (7)	101 (10)	14 (3)	51 (4)	50 (3)	49 (6)	78 (3)	23 (2)	3 (1)		
Computer Science			7 (2)	18 (7)	1 (1)	223 (18)	136 (16)	459 (18)	348 (16)	427 (16)	383 (9)
Chemistry			4 (1)	—	10 (1)	20 (7)	5 (2)	121 (13)	189 (13)	32 (5)	75 (6)
Mathematics Statistics	5 (1)	3 (1)	3 (1)	27 (6)	6 (2)	7 (2)	19 (3)	41 (7)	48 (7)	72 (6)	3 (1)
Economics Finance	19 (3)	17 (2)	155 (4)	35 (6)	167 (8)	40 (9)	180 (11)	6 (2)	32 (3)		
Others	12 (2)	27 (2)	7 (3)	54 (5)	75 (6)	42 (6)	157 (4)	29 (3)	53 (4)	38 (6)	257 (5)

MASTER'S DEGREE

Engineering										6 (1)	41 (4)
Other Technical			1 (1)			2 (2)		4 (2)	3 (1)	11 (3)	22 (6)
MBA—Technical Bachelors						2 (2)	11 (2)	15 (1)	152 (3)	128 (3)	25 (2)
MBA—Non-Tech. Bachelors			2 (1)			4 (4)	5 (2)	172 (2)	252 (3)	384 (10)	43 (10)
Accounting				1 (1)		6 (1)	187 (5)	305 (3)	651 (5)	2 (1)	11 (3)
Other Non-Technical			3 (1)			15 (1)	17 (2)	1 (1)	145 (4)	40 (3)	2 (1)

Average Increase For:

Bachelors Engineering	11.4%
Bachelors Non-Engineering	8.3%
Masters Engineering	10.0%
Masters Business	11.8%
Other Masters	7.6%

AT VARIOUS SALARY LEVELS

1982 CLASSES

2100 -2199	2200 -2299	2300 -2399	2400 -2499	2500 -2599	2600 -2699	2700 -2799	2800 -2899	2900 -2999	3000 -3099	Average 1982*	Average 1981*	% Change
3448 (33)	2025 (13)	560 (2)	20 (1)							2119	1903	+11.4%
										1554	1429	+ 8.7%
6 (1)										1531	1462	+ 4.7%
2 (1)										1454	1370	+ 6.1%
										1327	1225	+ 8.3%
101 (3)	30 (3)	5 (1)								1855	1737	+ 6.8%
										1791	1622	+10.4%
43 (2)										1793	1648	+ 8.8%
										1461	1360	+ 7.4%
328 (2)										1893	1594	+18.6%

1982 CLASSES

27 (4)	160 (17)	216 (16)	219 (13)	58 (4)	15 (1)					2349	2135	+10.0%
160 (5)	176 (5)	47 (2)	10 (1)	33 (2)	15 (1)					2214	2021	+ 9.5%
2 (2)	32 (3)	112 (10)	77 (4)	41 (6)	4 (2)	9 (3)	11 (1)	29 (2)	30 (1)	2215	2008	+10.3%
171 (6)	218 (8)	95 (7)	180 (6)	118 (6)	115 (4)	36 (2)		12 (1)		2149	1895	+13.4%
3 (2)	—	5 (1)	2 (1)	11 (2)						1788	1648	+ 8.5%
4 (1)	21 (2)	34 (4)	9 (2)							1933	1846	+ 4.7%

(Number of hiring companies in parentheses)

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*Salary per month. Averages take into account the number of graduates to be hired at each salary level.

RELOCATION POLICY AND COSTS

When a graduate is hired off campus, do you assist with relocation expenses from campus to first assignment?

***

Companies Responding Yes (197) 85% Companies Responding No (35) 15%

ITEMS REIMBURSED

Travel of Employee	98%	Automotive Transportation	74%
Travel of Spouse	92%	Trip to Look for Housing	79%
Personal/Household Goods	97%	Temporary Housing	78%

PERIOD TEMPORARY HOUSING PROVIDED

Days		Days	
1-7	100%	36-42	20%
8-14	85%	43-49	19%
15-21	65%	50-56	15%
22-28	56%	57-63	14%
29-35	54%	90 plus	7%

ESTIMATED AVERAGE RELOCATION COST DISTRIBUTION

Average Dollar Cost	Companies Within Range
$1- 999	30%
1000-1999	27%
2000-2999	13%
3000-3999	11%
4000-4999	6%
5000-5999	7%
6000-6999	1%
7000-7999	1%
8000-8999	1%
9000-9999	1%
10,000 Plus	2%

AVERAGE RELOCATION COST PER CAMPUS HIRE $2607

SALARY COMPRESSION

The most common method listed for coping with salary compression was post-hoc increase adjustments made during regular review periods. (28.3%)

> "Each year the wage and salary division analyzes and recommends correctional adjustments to remove inequities that might creep into the program because of using competitive starting rates for college graduates."

The next most common strategy mentioned was providing increases based strictly on individual merit. (16.0%)

> "Frequency and amounts of increases are based on performance."

> "We are introducing an 'increased incentive' program to reward high performers."

Several felt the need to deal with the issue differently within problematic sub-groups including: engineers and computer scientists and employees near the bottom of the salary range was mentioned by 12.8%.

> "Special salary increases are regularly given to individuals working in areas of critical demand (i.e. engineers and geologists)."

> "We have a percentage salary guideline that gives larger percentage increases to people closer to the minimum."

Some respondents, 10.9%, did little or nothing because they could see no effective method for dealing with compression or its cause. They suggested:

> "Salary compression is a problem that we are living with for the present."

> "Praying."

Each of the following solutions was discussed by less than 10% of the respondents: automatic increases and compensation by some plan established specifically for dealing with compression.

> "We try to use a shorter interval between merit increases to reduce the problem as much as possible."

> "All new employees receive an initial salary increase after six months."

Five percent, 5%, suggested that salary compression was <u>not</u> a problem.

Other strategies mentioned for coping with the problem included increasing benefits and strong promotion orientation (up or out).

In summary, no general systematic program has been developed for dealing with salary compression. Over half of the employers sampled make no attempt to deal with the problem in advance. Catch-up adjustments at random or regular intervals were the most frequent solutions. Few indicated any change in dealing with compression in the future.

PERFORMANCE OF COLLEGE GRADUATES

Do the new college graduates you employ measure up to expectation their first year?

***

Ninety-four percent felt very positively about the preparedness and performance of most college graduates. Several companies stated that today's graduates were "very well prepared" and "new technical graduates have exceeded our expectations."

If the graduate has a major shortcoming, what is it?

***

Sixty percent of the companies answered this question. Their replies indicate that there were shortcomings attributable to both the individual and to education.

Graduates at all levels, particularly the MBA, were unrealistic about salaries and the rate at which they will be advanced through the ranks. The next most common problem was one of communication--bachelor's and master's candidates who cannot write or make an oral presentation. Employers believe that high schools and colleges have relaxed their standards in English to the point where some graduates will be penalized in their careers. Other shortcomings were attributed to the lack of experience and exposure to the real work world. Most felt that the necessary skills needed to survive in business would come, but the transition from campus to corporation, for those without intern or co-op experience, was a shock and frequently led to disappointment. The period of adjustment will be made shorter and easier for both neophyte and trained professional if what is expected of the new employee is set down specifically and monitored through informal feedback and formal review.

LISTED SHORTCOMINGS

Unrealistic Expectations - Have set goals on job content, promotion, responsibility, and salary that cannot be realized. Do not want to take time to learn the job assigned. Expect too much too soon. (40) Frequency 25%

Poor Communication Skills - An inability to write clearly, concisely and correctly. Oral presentation skills, even for graduate students are lacking. (36) Frequency 23%

Performance - Poor time management, unable to handle pressure, naive about business environment, bad work habits. (30) Frequency 19%

Maturity - A lack of experience and poor judgment concerning business situations. Simplistic in developing solutions to problems and decision making. (34) Frequency 21%

Personal - Lacking in motivation and confidence, non-assertive. No career direction. Reluctance to relocate. (19) Frequency 12%

> "Written communication skills need improvement. In the case of technical graduates, a broader appreciation of the potential business (cost/benefit) and sociological implications of technical decisions would be helpful."

> "MBA graduates have unrealistic expectations about managerial assignments. They lack perspective regarding their importance vs non-MBA employees."

PERFORMANCE REVIEW

How do you handle performance reviews with the graduates?

***

Wide differences exist in the way the graduate is evaluated. A few firms stated that they had no system. Other organizations, most of whom placed their new employees into training programs, reviewed the performance of the trainee after each assignment. This could be on a monthly basis or less. Most common procedure was to have the appraisal done one-on-one by the immediate supervisor from corporate forms with standardized criteria. Many organizations utilize straight MBO (Management By Objective), considering this the best method available for personnel develpment. Some combine the MBO format with standard forms.

FREQUENCY OF REVIEW

Six Months	45%
Twelve Months	30%
Three Months	12%
One Month	3%
After each Assignment	3%
Eight/Nine Months	2%
Two Months	2%
Weekly, Bi-Weekly, On-going	2%
No schedule	1%

REVIEWER

Immediate Manager	86%
Personnel Training Department	3%
Manager's Superior and Manager	3%
Manager and Personnel concurrently	2%
Personnel Committee, Sponsor/Partner	2%
Manager's Superior	2%
Other collaborative groups	2%

REVIEW FORMAT

Standard Corporate Forms	60%
Management-By-Objective (MBO)	17%
Standard Forms w/MBO Complement	11%
Informal/Subjective	12%

Comments

"Job expectations are mutually developed at beginning of employment. At six months supervisor and graduate review expectations against actual performance."

"Performance appraisal report prepared after each assignment is reviewed with employee by preparer and circulated to members of personnel committee. Semi-annual progress conference with member of committee."

"Within 90 days of hire, a meeting is held with the graduate. The department manager and a personnel representative discuss the realities of the job versus the expectations. The employee describes what he/she believes are his/her responsibilities. An agreement is reached with the manager on those responsibilities. At a subsequent meeting the manager evaluates the performance as related to the agreement."

"All graduates are given formal performance reviews by their immediate supervisor, and are reviewed by a Senior Management Committee every quarter during their first two years of employment. The evaluation includes five basic steps. They are: what you do well; areas that need improvement; specific actions you should take in next 90 days; what I will do to be sure you are successful; and review in 90 days. A member of the Senior Management Committee discusses career path and career opportunities with each new graduate every six months during the first two years, and annually thereafter."

TECHNICAL GRADUATE SUPPLY

It is reported that there is now or soon will be a serious shortage of technical graduates. If so, what can companies and colleges do about it?

***

The base on which the answer lies is money. Overwhelmingly, respondents see the need for business and industry to recognize their responsiblity and to contribute funds to help alleviate the shortage of technical graduates. Money, seen as the key, would go for scholarships to undergraduate and graduate students, tuition reimbursement to employees, gifts to universities for improvement of facilities and faculty salaries, and the expansion of in-house training.

> "Corporations should provide significant funding to universities to help retain quality faculty and help attract others to technical programs."
>
> "Companies can fund more scholarships and graduate fellowships to encourage more people to pursue graduate study and ultimately occupy faculty positions."
>
> "Universities can conduct more research for corporations and the government. This provides additional funding for faculty and students."

Companies need to communicate their needs to universities. Advisory boards can be established. Aware of industry's current and future needs, universities can then aggressively recruit, counsel, and advise students more effectively about opportunities. This counsel should reach into the high school and elementary school levels, and is also seen as a responsibility of business.

> "Visit industry, get firsthand knowledge of trends and where students can effectively be placed. There is a gap between what professors see as needs and what really is the 'fact' in human resource technical needs."
>
> "Create active counseling and recruiting programs in the high schools--involve faculty."

Opening up the engineering field and programs is seen as a necessary solution to the shortage. In-house training programs need to be developed and promoted. Co-op, internship, part-time and summer work for students must be expanded. Engineers must be released from non-engineering tasks, which can be assigned to non-engineering graduates. Liberal arts students should be allowed and encouraged to take engineering classes as electives. A more diversified and specialized curriculum must be developed on the campus to meet the need of business.

> "Allow two-year associate degree personnel and several years of applicable engineering experience to be promoted into the engineering classifications."
>
> "Many companies take a narrow view toward the technical backgrounds qualified for consideration...A reassessment of hiring requirements may increase the pool of available candidates."
>
> "Look for liberal arts graduates who may be able to perform some of the functions."

Another View:

> "Damn little...industry is eating the seed corn from which future engineering faculty should be grown..."

THE DUAL CAREER FAMILY

The dual career family is a reality that is growing in numbers. What is your policy toward hiring husband and wife?

***

HIRING POLICIES

Policy Prohibits Hiring Spouses (36)..... 16%

Will Hire Without Restriction (47)..... 20%

Will Hire With Limitations (128)..... 56%
- Not In Same Department (88)
- Cannot Report to Spouse (37)
- Only In Non-Exempt Positions (1)
- Cannot Have Same Supervisor (2)

No Formal Policy (18)..... 8%

Reviewing Current Policy (1)

What kinds of problems do you have with the dual career family? How have you tried to solve them?

***

CORPORATE PROBLEMS AND SOLUTIONS

Problems	Possible Solutions
Relocation (68)	Assist spouse in job hunt, career counseling, agency referral, reciprocal arrangement with area companies.
Recruitment of employee and finding a position for spouse (20)	Same
Rivalry between husband and wife (7)	None offered
Child care (4)	Day care referral system
Conflicts of interest and confidentiality (4)	None offered
Miscellaneous: Time Scheduling, Retention, Woman's Subordination of Career to Man (15)	None offered
No Problems (18)	

Comments

"We recommend companies or reputable employment agencies and search firms. We employ a professional counseling agency for this specific purpose."

"It is impossible to isolate a husband and wife. They will discuss all aspects of the job and compare how each is doing."

"We have made contacts with other key firms in our area to assist in placing the spouse not hired--on a reciprocal basis."

SALARIES OF DOCTORATES HIRED DURING 1981

Field	No. Companies Hiring	No. Hired	Salary Range	Average
Biology	3	9	$2166-3300	$2602
Chemistry	12	156	$2167-2784	$2523
Chemical Engineering	7	29	$2400-2958	$2832
Civil Engineering	1	1	$2750	$2750
Computer	2	10	$2705-3142	$2749
Earth Science	1	3	$2750	$2750
Electrical Engineering	7	19	$2200-3600	$2776
Materials/Metals	5	18	$2400-2825	$2660
Math	6	11	$2448-3020	$2606
Mechanical	3	6	$2750-2850	$2766
Nuclear Engineering	1	6	$2750	$2750
Physics	6	23	$2250-2800	$2553
Economics	4	9	$1917-2791	$2453
Education	2	2	$2100-2417	$2258
Humanities	1	3	$1995	$1995
Law JD	10	103	$1417-5000	$1923
Medical	1	1	$5416	$5416
Pharmacy	2	7	$2375-2500	$2464
Other	1	12	$2425	$2425

It is estimated that salaries for the doctorates as a group will increase by 13 percent for the class of 1982.

SUMMARY AND TRENDS

The data and other information contained in the thirty-sixth annual report were supplied by 242 companies. Most are national corporations, large and medium sized, which regularly recruit college men and women.

Company responses were received during the first weeks of November, 1981. In estimating the general trend of business for their firms in 1982, it was significant that 44% saw no change. Many of these corporations had already seen profits decline in the past 12 months. Eighteen (18) percent thought it would be even worse in 1982 than in 1981. Thirty-eight (38) percent expect business to be better.

Hiring plans for the class of 1982 indicated by the reporting companies are positive. Bachelor degree candidates should see the number of opportunities increase by 11%. At the master's degree level, the increase will be 12%. The strongest demand will continue in engineering, accounting, business administration, sales and marketing, and in computer science. The greatest change was in chemistry, which improved by 37%.

Salaries will improve in 1982 in all disciplines by a minimum of 4.7% up to 13.4% in the classified disciplines. Predicted average salary for bachelor's degree engineers is about $2119 per month, an 11.4% increase. Bachelor's candidates in accounting will earn $1554, business administration, $1454, computer science, $1855, and the liberal arts, $1327.

Master's degree graduates in engineering will average about $2349 in 1982, those in accounting, $1788, while the MBA with a technical undergraduate degree is at $2215. The MBA with a non-technical bachelor's degree will average about $2149 per month.

Salaries for the PhD in science and engineering hired in 1981 ranged from a low of $2166 to $3600 per month. Chemistry doctorates averaged about $2523 per month, and the chemical engineers at this degree level, $2832. It is expected that salaries for the PhD scientist and engineer will increase about 13% in 1982.

Companies continue to have real problems in maintaining what they consider to be equitable salaries for their experienced personnel when measured against the starting salaries of the new graduates. Adjustments to general compensation schedules are still the rule though more companies are introducing merit and performance as principal considerations in compensation.

Performance and the education of the college graduate on the job were up to the expectations for 94% of employers. Sixty (60) percent felt that the graduates did have some shortcomings. The graduates were unrealistic about the rate their careers would be advanced, and lacked good communication skills. Performance reviews for the new employees are scheduled within six months for 70% of the graduates. Reviews are one-on-one by their supervisor following a standard format.

The shortage of technical graduates is not likely to be resolved until funding is made available to the universities from both the corporations and government. Educating and counseling high school students and teachers are also required, for many of this group are unaware of the opportunities or necessary preparation.

Eight-five (85) percent of the companies hiring college graduates will reimburse them for the move from campus to their first assignment. Average cost per relocation is $2607.

The increasing number of families where both husband and wife are pursuing a professional career has prompted changes in corporate hiring policy. Only 16% of the companies surveyed had a policy prohibiting the hiring of spouses, and almost all of these would provide assistance to see that both members found employment.

ACKNOWLEDGMENT

Preparation of this Report would not be possible without the support and the cooperation of the many personnel executives who invested their time and supplied us with the requested information. They have our appreciation, and we hope that the published findings will be helpful to them and their companies. Staff members of the Placement Center were very much involved this year with everyone making some contribution to the Report, especially Nancy Sims and Charlotte Siegel. We also had the services of a competent research assistant, Cynthia Cycon, a doctoral student in management, who compiled much of the salary data.

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December, 1981

Northwestern University

Whatsoever things are true, whatsoever things are honest,
whatsoever things are just, whatsoever things are pure,
whatsoever things are lovely, whatsoever things are of
good report–
if there be any virtue, and if there be any praise,
think on these things.

Philippians 4:8

Design: Lauretta Akkeron
12-81